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OFFICE OF THE AUDITOR GENERAL
WILLIAM G. HOLLAND

REPORT DIGEST

**ILLINOIS EDUCATIONAL FACILITIES AUTHORITY
FINANCIAL AND COMPLIANCE AUDIT
FOR THE YEAR ENDED JUNE 30, 1993**

SYNOPSIS

- The Authority did not obtain sufficient collateral for cash deposits that exceeded the F.D.I.C. limit of \$100,000.

{Expenditures and Activity Measures are summarized on the reverse page.}

ILLINOIS EDUCATIONAL FACILITIES AUTHORITY
COMPLIANCE AUDIT
For The Year Ended June 30, 1993

REVENUE AND EXPENSES STATISTICS	FY 1993	FY 1992	FY 1991
● Total Revenue (All Funds)	\$67,005,111	\$70,555,085	\$73,836,427
GENERAL FUND REVENUES	\$250,021	\$234,509	\$212,508
% of General Fund Revenues	100%	100%	100%
Annual Service Fees	\$162,547	\$146,188	\$143,764
% of General Fund Revenue	65%	63%	68%
Application & Administrative Fees	\$75,250	\$64,125	\$31,250
% of General Fund Revenue	30%	27%	15%
Other Income	\$12,224	\$24,196	\$37,494
% of General Fund Revenue	5%	10%	17%
REVENUE BOND FUND REVENUES	\$66,755,090	\$70,320,576	\$73,623,919
% of Bond Fund Revenues	100%	100%	100%
Rental Income	\$57,486,119	\$59,270,980	\$60,010,267
% of Bond Fund Revenue	86%	84%	82%
Investment Income	\$9,268,971	\$11,049,596	\$13,613,652
% of Bond Fund Revenue	14%	16%	18%
GRANTS TOTAL	\$0	\$0	\$0
% of Bond Fund Expenditures	- 0 -	- 0 -	- 0 -
● Accounts Receivable (General Fund)	\$31,388	\$18,705	\$18,189
● Total Expenses (All Funds)	\$67,134,742	\$70,672,762	\$73,958,482

SELECTED ACTIVITY MEASURES	FY 1993	FY 1992	FY 1991
● Total Bond Issues Outstanding	74	69	66
● Total Number of New Bond Issues	8	7	3
● Total Bond Issue Value (in millions)	\$1,356	\$1,272	\$1,158

AGENCY DIRECTOR(S)
During Audit Period: Thomas Conley Currently: Thomas Conley

FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

LACK OF COLLATERALIZATION

The Authority did not obtain sufficient collateral for cash deposits in one bank account as required by statute. Cash held in the Authority's bank account exceeded the F.D.I.C. limit of \$100,000 by amounts ranging from \$8,521 to \$12,826. (Finding 1, page 7)

The Authority agreed with our recommendation to ensure that bank balances do not exceed the \$100,000 F.D.I.C. limit.

AUDITORS' OPINION

Our auditors state that the June 30, 1993 financial statements of the Illinois Educational Facilities Authority are fairly presented.



WILLIAM G. HOLLAND, Auditor General

WGH:ROQ

June 28, 1994

SUMMARY OF AUDIT FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit Findings	1	3
Repeated Findings	1	3
Prior Recommendations Implemented or Not Repeated	2	1

SPECIAL ASSISTANT AUDITORS

Pandolfi, Topolski, Weiss & Co. were our special assistant auditors for this audit.